

## **808 KAR 12:002. Definitions for 808 KAR Chapter 12.**

RELATES TO: KRS 286.8-010(1), KRS 286.8-170(1), 286.8-125

STATUTORY AUTHORITY: KRS 286.8-140(1)

NECESSITY, FUNCTION, AND CONFORMITY: KRS 286.8-140(1) authorizes the commissioner to promulgate administrative regulations necessary to accomplish the basic purposes of KRS Chapter 286.8. This administrative regulation establishes definitions for 808 KAR Chapter 12.

Section 1. Definitions. (1) "Amount financed" means the face amount of the mortgage note as that term is used in KRS 286.8-125.

(2) "Control" is defined by KRS 286.8-010(9).

(3) "Control person" means the following:

(a) A director, general partner, managing member, or executive officer;

(b) Any person who:

1. Directly or indirectly has the right to vote ten (10) percent or more of a class of a voting security; or

2. Has the power to sell or direct the sale of ten (10) percent or more of a class of voting securities;

(c) In the case of a partnership or limited liability company, any person that has the right to receive upon dissolution ten (10) percent or more of the capital; or

(d) Any person that exercises control. (30 Ky.R. 1892; eff. 3-18-2004; 37 Ky.R. Am. 822; 1197; eff. 12-3-2010.)